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LIVESTOCK and MEAT SITUATION



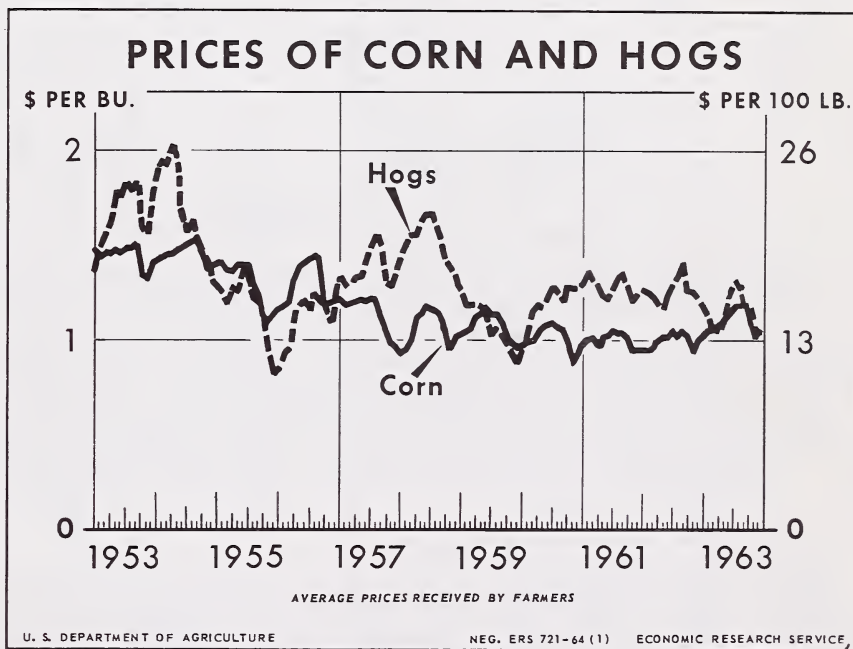
LMS-135

For Release January 29, A. M.

JANUARY 1964

Hog production is being cut back this year. Producers reduced the size of the June-November 1963 pig crop by 4 percent and have stated their intentions to lower the December 1963-May 1964 pig crop by 5 percent from the same months a year earlier. This will mean fewer hogs for slaughter in 1964.

The decline in production is largely a result of lower hog prices and higher corn prices. The hog-corn price ratio averaged 13.6 last year, the lowest since 1959. Even in the peak months of July and August when the price received by farmers for hogs averaged \$17.10 and \$16.60, respectively, prices of hogs were still low compared to the price of corn. Thus, the cost of producing hogs in 1963 was high in relation to the return per hog.



IN THIS ISSUE

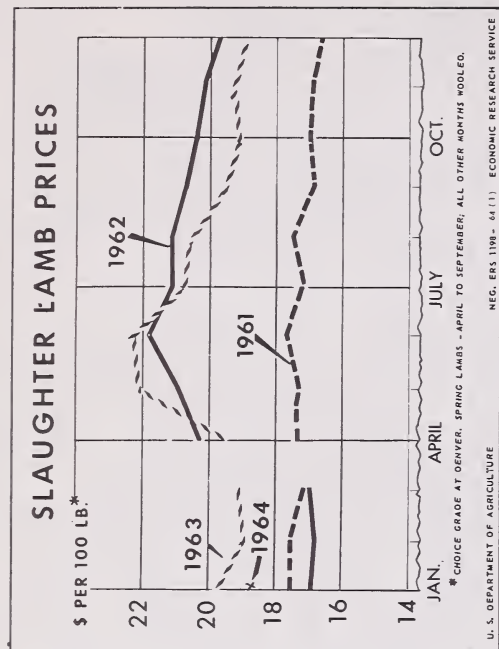
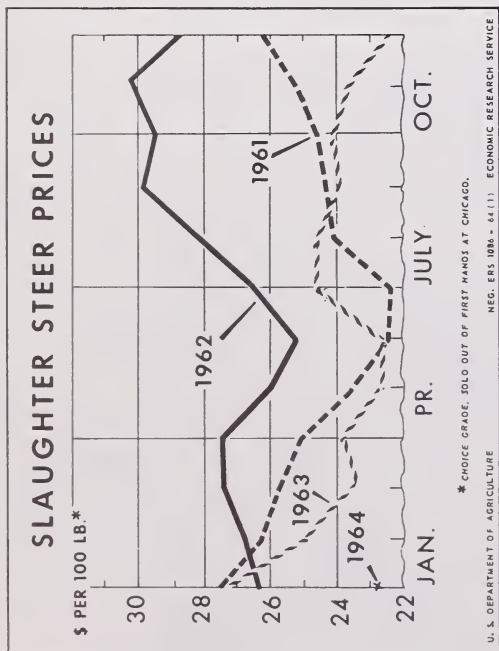
1963 FALL PIG CROP

CATTLE AND CALVES ON FEED

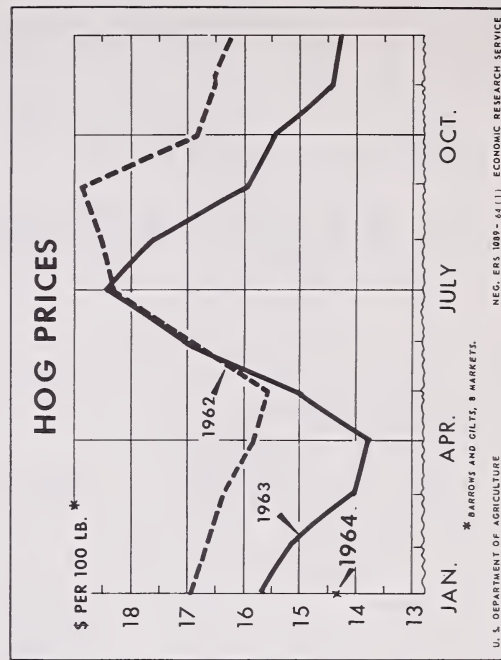
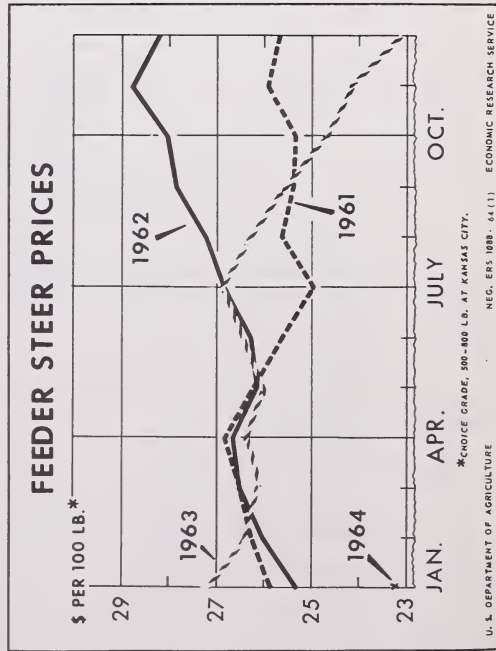
INDEX TO 1963 ISSUES

HIDE AND LEATHER SITUATION

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January is two-week average.



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 T H E L I V E S T O C K A N D M E A T S I T U A T I O N
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Approved by the Outlook and Situation Board, January 21, 1964

CONTENTS

| | <u>Page</u> |
|---|-------------|
| Summary | 3 |
| Hogs | 5 |
| Cattle | 12 |
| Sheep and Lambs | 22 |
| Hide and Leather Situation Brighter in 1964 | 26 |
| Index to 1963 Articles | 32 |
| List of Tables | 34 |

SUMMARY

The June-November 1963 pig crop--main source of slaughter hogs during the first 6 months of 1964--was down 4 percent. June-August farrowings were down about 2 percent from a year earlier. All of the reduction, however, came in August when farrowings were 10 percent below August 1962. September-November farrowings were off 6 percent. Thus, slaughter supplies will drop below 1963 rates before the end of the first quarter, and it is unlikely that hog slaughter will be much above year-earlier rates the balance of the winter. Hog slaughter in the second quarter of 1964 likely will average 5 to 7 percent below April-June last year.

Reduced hog slaughter will bring higher prices in the first 6 months of this year. A sideways price movement is expected until supplies begin to decrease seasonally in early spring. Barrow and gilt prices at 8 major markets in the first quarter likely will average about the same as the January-March 1963 average of \$14.95. In the second quarter, hog prices likely will average around \$1.00 higher than the April-June 1963 average of \$15.30.

Producers' breeding intentions reported in the December 1 Pig Crop Survey indicate farrowings of 6.6 million sows during December 1963-May 1964. This was 6 percent fewer than intended a year earlier. December-February farrowings may not be off quite as much as those expected in March-May. Hog slaughter in the latter half of this year probably will average about 4 to 6 percent below the second 6 months of 1963. Hog prices, therefore, are expected to average higher than a year earlier throughout the second half of this year.

About 28 million head of cattle were slaughtered in 1963, according to preliminary estimates. This was about 4 percent more than in 1962. Total beef production in 1963, however, probably was up about 7 percent. Beef production

increased more than number of cattle slaughtered because steers and heifers made up a larger part of the total than in 1962, and were marketed at heavier weights. The number of steers and heifers slaughtered under Federal inspection was up about 9 percent and 8 percent; but cow slaughter was down between 3 and 4 percent. Increases in beef production were somewhat larger in the North Central region than in the rest of the country. Weights of slaughter steers and heifers are expected to decline somewhat after the winter months.

There were 8,865,000 cattle and calves on feed January 1 in the 28 major feeding States, down 1 percent from a year earlier. This is the first decline in the January 1 inventory of cattle and calves on feed since 1958. While there was little change in the total from January 1, 1963, the composition of the inventory by weight groups was much different. There were 11 percent more cattle in the weight groups above 900 pounds but cattle weighing 700-899 pounds were down 6 percent and those under 700 pounds were down 5 percent.

Cattle feeders reported intentions to market about 6 percent more cattle and calves during January through March than a year earlier. This number would be about 1 percent more than the number marketed for slaughter in October-December 1963.

Slaughter of grass fed cattle in January-March likely will be up somewhat from a year earlier but not as much as slaughter of fed cattle. Little change is expected in cow slaughter. Total beef production in January-March, therefore, probably will be up about 4 percent from a year earlier.

The prospective supply situation for fed beef does not lend much support to higher fed cattle prices during the first quarter of 1964. First quarter prices may average somewhat above prices in mid-January of about \$23.00 (Choice steers at Chicago), but slaughter supplies are still large enough to prevent any strong price improvement. Some further improvement in fed cattle prices this spring is likely because the bulk of the heavy weight cattle will have moved to slaughter. Heavy cattle on feed April 1 then may be around 5 or 6 percent below April last year.

With anticipation of somewhat higher prices of fed cattle in the second quarter, producers could respond by placing heavy feeder cattle on feed in the first quarter and marketing them before the end of the second quarter. This would tend to offset some of the prospective decline in second quarter slaughter.

The number of sheep and lambs on feed in 26 States January 1, 1964, was down 11 percent from last year's beginning inventory of 4.1 million head. The greatest reduction in the number on feed was in the weight groups over 80 pounds. Commercial sheep and lamb slaughter in the first 3 months of the year usually averages about 85 percent of the beginning inventory of lambs on feed. Slaughter in January-March may be down as much as 8 to 10 percent.

The January 1, 1964, inventory (to be released on February 13) likely will show fewer ewes on farms. The lamb crop is expected to be down again this year. Thus, second quarter slaughter of sheep and lambs likely will also

average somewhat below year-earlier rates, but probably not by as wide a margin as in the first quarter.

Lamb prices in December were \$18.85, down \$.86 from a year earlier. They are expected to average much the same as in 1963 during the first half of this year. Last year, Choice slaughter lambs at Denver averaged \$19.29 in January-March and then rose to \$21.36 in March-April. Lamb prices could very well show some response to lower slaughter rates as the year progresses since the keen competition that lamb experienced in 1963 will diminish in the spring.

REVIEW AND OUTLOOK

HOGS

Hog producers found 1963 to be a year of large supplies and low prices. Pork production in 1963, estimated at 12,350 million pounds, was up about 4 percent from a year earlier. This was the largest production volume for any year since 1944 when farmers produced 13,304 million pounds of pork. However, while pork consumption rose to over 65 pounds per person last year, it remained far below the 78.5 pounds consumed per capita in 1944. The U. S. civilian population has grown 45 percent since 1944. The level of total pork production did not increase during most of the 1950's, reflecting a declining per capita demand for pork. In the past few years, it appears that the rate of decline may have slowed somewhat, and the growth in population has been large enough to provide a larger market for hog producers.

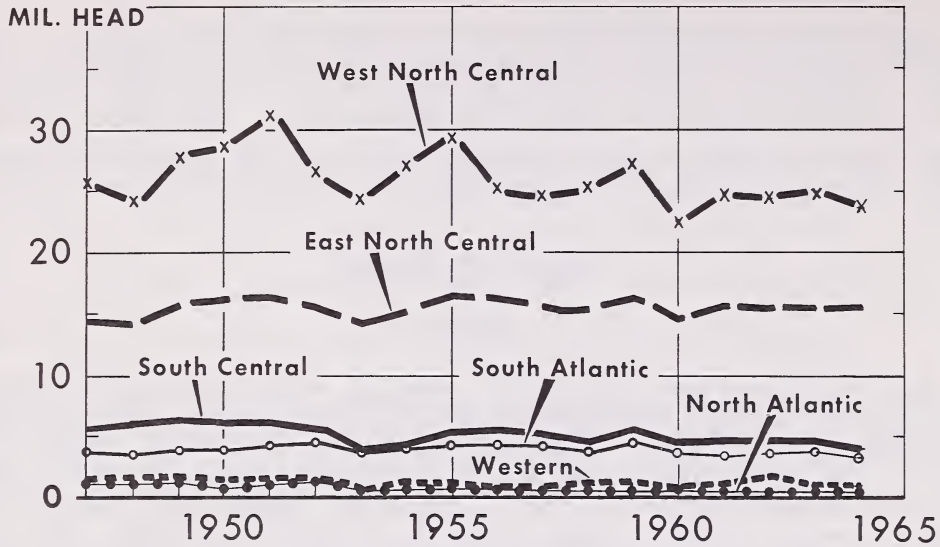
Marketing of hogs will be lower in 1964 and hog prices can be expected to respond and average higher than in 1963. Feed prices will probably average about the same as in 1963, therefore, hog producers likely will find 1964 a more profitable year.

1963 June-November Pigs Down

Hog producers reported in December that the June-November pig crop only amounted to 42.8 million head. This was 4 percent below the same months a year earlier. The decrease resulted entirely from the farrowing of 4 percent fewer sows since the number of pigs per litter, 7.23, remained unchanged from the record established during the 1962 June-November farrowing season.

Producers altered plans during the second half of 1963. In June they indicated that June-November sows farrowing would be up about 1 percent. However, actual farrowings were down 4 percent. The number of sows farrowing by month also points this out. In June and July numbers were up 2 and 3 percent, respectively, from the same months a year earlier. August and September numbers were down 10 and 8 percent, respectively, reflecting low spring prices during the months these sows were bred. The final 2 months, October and

SPRING PIG CROP, BY REGIONS

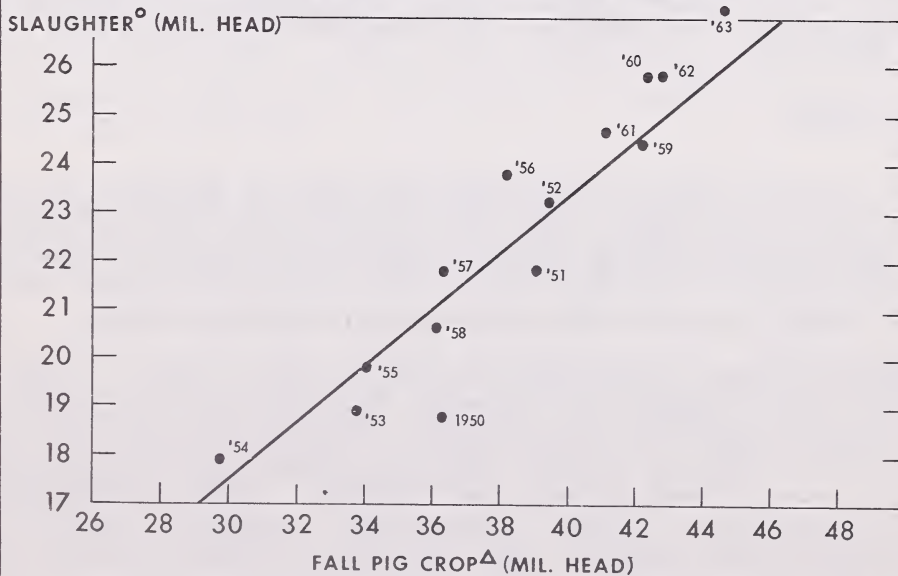


1964 DATA BASED ON DEC. 1963 INTENTIONS AND ESTIMATED LITTER SIZE.

U. S. DEPARTMENT OF AGRICULTURE

NEG. ERS 720-64 (1) ECONOMIC RESEARCH SERVICE

FALL PIG CROP AND HOG SLAUGHTER



^oFEDERALLY INSPECTED BARROW AND GILT SLAUGHTER, FEB.-JUNE.

^ΔFALL PIG CROP PRECEDING YEAR.

U. S. DEPARTMENT OF AGRICULTURE

NEG. ERS 1664-64 (1) ECONOMIC RESEARCH SERVICE

November, also showed declines, but by only 3 and 6 percent, respectively. These sows were bred during a period of sharply-rising prices. However, the sharp break in prices in August may have sent some bred sows to market, thereby leaving fewer sows to farrow than originally intended. Thus, producers evidently revised their plans after mid-year. In addition, the "free" supply of corn was low last summer and the price received by farmers for corn was up 16 percent from the same months a year earlier. The cost of producing hogs in 1963 was high in relation to the return per hog. Even in July, when hogs were at their highest level for the year, the hog-corn ratio was only 14.4, the lowest for any summer month since 1959.

The North Central States accounted for 78.6 percent of the pig crop during June-November 1963 compared with 78.0 a year earlier. All regions showed decreases except the Western States which remained unchanged. Both the East and West North Central States decreased 3 percent. Decreases in other regions were: South Central States, 8 percent; South Atlantic, 7 percent; and the North Atlantic, 6 percent.

First Half 1964

Slaughter Supplies Lower

The main source of slaughter hogs during the first 6 months of 1964 will come from the 4 percent smaller June-November 1963 pig crop. June-August farrowings were down about 2 percent from a year earlier; but all of this reduction came in August when farrowings were 10 percent below August 1962. September-November farrowings were off 6 percent with September showing the largest decrease, 8 percent. The percentage distribution of sows farrowing shifted somewhat with June and July accounting for 32.0 percent of all sows farrowing compared with 29.9 percent for those months in 1962. August and September declined to 45.1 percent from 47.2 percent while October and November at 22.9 percent remained the same as a year earlier.

If a 7-month lag is applied from the time pigs are born until they reach market weights, the June-November farrowing pattern indicates that slaughter supplies will drop below 1963 rates before the end of the first quarter. And it is unlikely that hog slaughter will be much above year-earlier rates during any of the winter months. Hog slaughter in the second quarter of 1964 likely will average 5 to 7 percent below April-June last year, a period when the largest number of pigs were slaughtered since the record April-June slaughter of 1944.

Reduced hog slaughter will bring higher prices the first 6 months of this year. Barrows and gilts at 8 major markets declined sharply during the opening months of 1963 and reached a low of \$13.78 in April before making rapid advances to a peak for the year of \$18.44 in July. Hog prices were \$14.95 the third week in January 1964 or \$.80 below the same week in 1963. However, hog prices probably will not follow the same pattern in the first half of 1964 as they did in 1962 and 1963. A sidewise price movement is expected until supplies begin to decrease seasonally in early spring. First quarter prices likely will average about the same as in 1963 when

Table 1.--Prices received by farmers for hogs and corn, hog-corn price ratio and corn support prices, Sept.-Dec., 1956 to date

| Year | Hog price, per 100 pounds | | | | Corn price, per bushel | | | |
|------|---------------------------|-------|-------|-------|-------------------------------------|------|-----------------------|------|
| | Sept. | Oct. | Nov. | Dec. | Sept. | Oct. | Nov. | Dec. |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| | | | | | | | | |
| 1956 | 15.70 | 15.50 | 14.30 | 16.20 | 1.43 | 1.19 | 1.21 | 1.22 |
| 1957 | 19.10 | 17.00 | 16.60 | 17.80 | 1.15 | 1.06 | .985 | .984 |
| 1958 | 19.90 | 18.50 | 17.90 | 17.50 | 1.13 | 1.04 | .942 | 1.02 |
| 1959 | 13.30 | 12.60 | 12.10 | 11.30 | 1.09 | .990 | .982 | .959 |
| 1960 | 15.70 | 16.70 | 16.60 | 16.50 | 1.06 | .991 | .866 | .911 |
| 1961 | 17.50 | 16.60 | 15.70 | 16.10 | 1.04 | 1.02 | .938 | .947 |
| 1962 | 18.10 | 16.60 | 16.20 | 15.70 | 1.04 | 1.02 | .938 | 1.00 |
| 1963 | 15.40 | 15.20 | 14.20 | 13.50 | 1.21 | 1.08 | 1.02 | 1.07 |
| | Hog-corn price ratio | | | | Corn support price per bushel 1/ | | | |
| | Sept. | Oct. | Nov. | Dec. | For compliers | | For non- compliers | |
| | | | | | Dol. | | Dol. | |
| | | | | | | | | |
| 1956 | 11.0 | 13.0 | 11.8 | 13.3 | 1.50 | | 1.25 | |
| 1957 | 16.6 | 16.0 | 16.9 | 18.1 | 1.40 | | 1.10 | |
| 1958 | 17.6 | 17.8 | 19.0 | 17.2 | 1.36 | | 1.06 | |
| 1959 | 12.2 | 12.7 | 12.3 | 11.8 | | 1.12 | | |
| 1960 | 14.8 | 16.9 | 19.2 | 18.1 | | 1.06 | | |
| 1961 | 16.8 | 16.3 | 16.7 | 17.0 | 1.20 | | | |
| 1962 | 17.4 | 16.3 | 17.3 | 15.7 | 1.20 | | | |
| 1963 | 12.7 | 14.1 | 13.9 | 12.6 | 1.25 | | | |

1/ National average support prices for farmers complying or not complying with their acreage allotments. Beginning in 1961 available to producers participating in the Feed Grain Program.

barrows and gilts averaged \$14.95 at 8 major markets. In the second quarter, hog prices likely will average about \$1.00 higher than the April-June 1963 average of \$15.30.

Supplies of pork in cold storage were large last fall and added to the available supply of pork during months when slaughter rates were exceeding year-earlier rates. Cold storage stocks of pork have been brought into a more "normal" relationship and on January 1, 1964, were only 11 percent above the same date last year compared with 31 percent above just 2 months earlier. Cold storage stocks are not currently having as much of a depressing effect on hog prices.

Table 2.--Average weight of barrows and gilts at 8 markets,
and price spread by weights at Chicago, 1959 to date

| Month | Average live weight, 8 markets | | | | | Price spread 240-270 lb. from 200-220 lb. at Chicago | | | | |
|----------|-----------------------------------|------|------|------|------|---|-------|------|-------|-------|
| | 1959 | 1960 | 1961 | 1962 | 1963 | 1959 | 1960 | 1961 | 1962 | 1963 |
| | Lb. | Lb. | Lb. | Lb. | Lb. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Jan. | 238 | 232 | 236 | 234 | 236 | -.83 | -.63 | -.72 | -.56 | -.83 |
| Feb. | 232 | 228 | 232 | 231 | 231 | -.54 | -.34 | -.41 | -.60 | -.62 |
| Mar. | 229 | 229 | 231 | 231 | 229 | -.32 | -.23 | -.47 | -.61 | -.33 |
| Apr. | 232 | 232 | 236 | 234 | 231 | -.51 | -.36 | -.44 | -.65 | -.45 |
| May | 231 | 234 | 238 | 235 | 233 | -.82 | -.82 | -.88 | -.82 | -.54 |
| June | 229 | 232 | 234 | 234 | 232 | -.75 | -.67 | -.79 | -.84 | -.67 |
| July | 221 | 228 | 225 | 226 | 225 | $\frac{1}{-}$ -.12 | -.58 | -.53 | -.69 | -.34 |
| Aug. | 216 | 223 | 219 | 220 | 221 | $\frac{1}{-}$.09 | -.20 | -.11 | -.25 | -.14 |
| Sept. | 218 | 222 | 219 | 221 | 222 | $\frac{1}{-}$.07 | .00 | .06 | -.20 | -.14 |
| Oct. | 224 | 225 | 224 | 229 | 227 | $\frac{1}{-}$ -.02 | -.09 | -.10 | -.39 | -.43 |
| Nov. | 228 | 231 | 228 | 234 | 232 | $\frac{1}{-}$ -.18 | -.31 | -.41 | -.73 | -.66 |
| Dec. | 230 | 232 | 231 | 234 | 234 | -.95 | -1.08 | -.63 | -1.03 | -1.07 |
| Average: | 228 | 229 | 230 | 231 | 230 | $\frac{1}{-}$ -.15 | -.44 | -.46 | -.61 | -.51 |

$\frac{1}{-}$ Price spread for 220-240 and 200-220 pound barrow and gilt.

Compiled from data of Market News, Livestock Division, AMS.

December 1963-May 1964

Intentions Down 5 Percent

Producers' breeding intentions reported in the December 1 Pig Crop Survey indicate farrowings of 6.6 million sows during December 1963-May 1964. This is a decrease of 428,000 sows or 6 percent less than a year earlier and 9 percent below the 1957-61 average. Lower hog prices in 1963 made producers less optimistic. Growers in all States, except Alaska and New York, either plan to have the same or fewer sows farrow than a year earlier. Decreases in expected December-May farrowings by regions are as follows: North Atlantic, 6 percent; East North Central, 6 percent; West North Central, 5 percent; South Atlantic, 7 percent; South Central, 10 percent; and West, 9 percent.

Allowing for trend in the number of pigs saved per litter, the December 1963-May 1964 pig crop is expected to total about 47.5 million head. This would be 5 percent less than the 50.2 million hogs saved in last year's December-May pig crop and 8 percent below the 1957-61 average of 51.4 million.

The 10 Corn Belt States indicated 5 percent fewer farrowings in December 1963-May 1964 than a year earlier. Farmers in these States have stated intentions to have 4 percent fewer sows farrow in December-February and 6 percent less in March-May than in these months last year. Seven of the Corn Belt States plan to reduce production in December-February and each of the 10 States intends to have fewer sows farrow in March-May.

Hog slaughter in the last half of this year probably will average about 4 to 6 percent below the second 6 months of 1963. Slaughter in the third quarter may not be off quite as much as it is likely to be in the fourth quarter. Hog prices, therefore, are expected to average higher than in 1963 throughout the last half of this year. A sharp peak of \$18.44 was reached in July 1963 (barrows and gilts at 8 major markets). Hog prices then declined during the remaining months of 1963. This year the peak price may not be much different from a year earlier but prices are not expected to fall off as abruptly once the seasonal high point is passed.

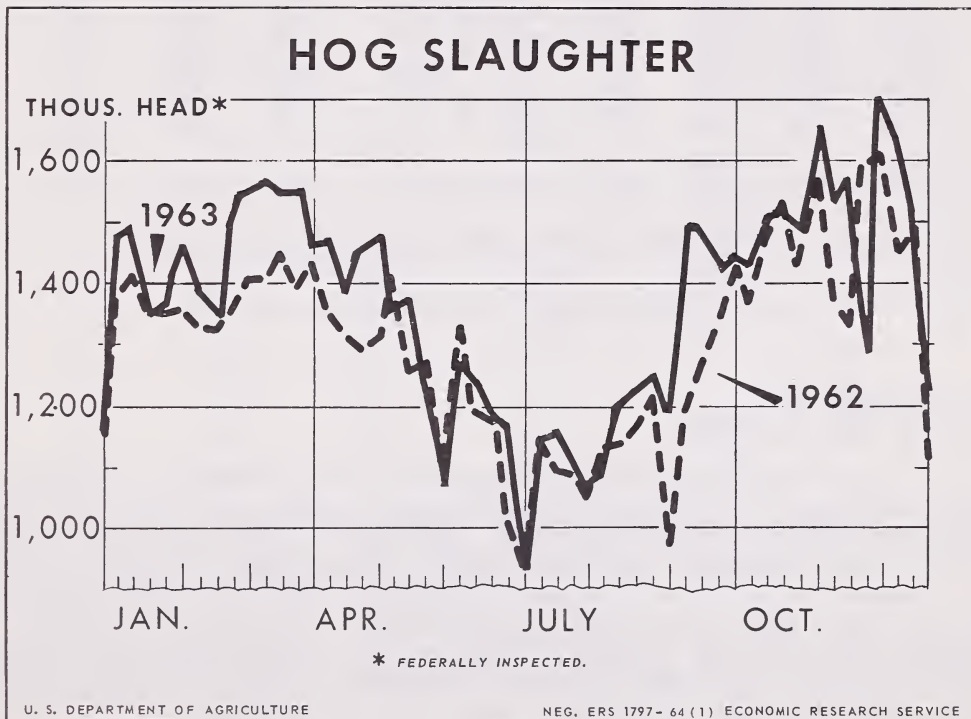


Table 3.--Number of sows farrowing, pigs saved and pigs saved per litter, spring and fall pig crops, by regions, 1959 to date

SPRING PIG CROP

| Year | North Atlantic | North Central | | South Atlantic | South Central | Western | United States |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | East | West | | | | |
| | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> |
| Sows farrowing: | | | | | | | |
| 1959 | 110 | 2,335 | 3,881 | 659 | 843 | 168 | 7,996 |
| 1960 | 110 | 2,095 | 3,174 | 549 | 722 | 140 | 6,790 |
| 1961 | 102 | 2,146 | 3,427 | 512 | 701 | 141 | 7,029 |
| 1962 | 98 | 2,148 | 3,421 | 511 | 689 | 151 | 7,018 |
| 1963 <u>1/</u> | 96 | 2,169 | 3,460 | 499 | 643 | 155 | 7,022 |
| 1964 <u>2/</u> | 90 | 2,038 | 3,286 | 463 | 576 | 141 | 6,594 |
| Pigs saved: | | | | | | | |
| 1959 | 764 | 16,593 | 27,759 | 4,554 | 5,783 | 1,167 | 56,620 |
| 1960 | 757 | 14,640 | 22,401 | 3,742 | 4,787 | 955 | 47,282 |
| 1961 | 698 | 15,451 | 24,876 | 3,576 | 4,829 | 1,011 | 50,441 |
| 1962 | 683 | 15,170 | 24,334 | 3,625 | 4,807 | 1,073 | 49,692 |
| 1963 <u>1/</u> | 662 | 15,452 | 24,991 | 3,537 | 4,440 | 1,097 | 50,179 |
| 1964 | | | | | | | <u>2/</u> 47,500 |
| Pigs saved per litter: | <u>Number</u> | <u>Number</u> | <u>Number</u> | <u>Number</u> | <u>Number</u> | <u>Number</u> | <u>Number</u> |
| 1959 | 6.92 | 7.11 | 7.15 | 6.91 | 6.86 | 6.94 | 7.08 |
| 1960 | 6.86 | 7.00 | 7.06 | 6.82 | 6.63 | 6.82 | 6.96 |
| 1961 | 6.86 | 7.20 | 7.26 | 6.98 | 6.89 | 7.12 | 7.18 |
| 1962 | 6.98 | 7.06 | 7.11 | 7.08 | 6.98 | 7.11 | 7.08 |
| 1963 <u>1/</u> | 6.90 | 7.12 | 7.22 | 7.09 | 6.91 | 7.14 | 7.15 |
| 1964 | | | | | | | <u>2/</u> 7.17 |

FALL PIG CROP

| | | | | | | | |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> |
| Sows farrowing: | | | | | | | |
| 1959 | 103 | 2,028 | 2,553 | 530 | 768 | 146 | 6,128 |
| 1960 | 94 | 1,945 | 2,499 | 474 | 704 | 139 | 5,855 |
| 1961 | 87 | 1,992 | 2,589 | 464 | 687 | 134 | 5,953 |
| 1962 | 89 | 2,077 | 2,709 | 475 | 682 | 133 | 6,165 |
| 1963 <u>1/</u> | 82 | 2,009 | 2,622 | 437 | 622 | 134 | 5,906 |
| Pigs saved: | | | | | | | |
| 1959 | 715 | 14,306 | 17,845 | 3,649 | 5,245 | 1,015 | 42,775 |
| 1960 | 648 | 13,854 | 17,482 | 3,286 | 4,857 | 978 | 41,105 |
| 1961 | 606 | 14,442 | 18,510 | 3,275 | 4,818 | 943 | 42,594 |
| 1962 | 626 | 15,169 | 19,570 | 3,382 | 4,852 | 945 | 44,544 |
| 1963 <u>1/</u> | 589 | 14,647 | 18,939 | 3,143 | 4,458 | 947 | 42,723 |
| Pigs saved per litter: | <u>Number</u> | <u>Number</u> | <u>Number</u> | <u>Number</u> | <u>Number</u> | <u>Number</u> | <u>Number</u> |
| 1959 | 6.90 | 7.05 | 6.99 | 6.89 | 6.83 | 7.02 | 6.98 |
| 1960 | 6.86 | 7.12 | 7.00 | 6.94 | 6.90 | 7.03 | 7.02 |
| 1961 | 6.97 | 7.25 | 7.15 | 7.05 | 7.01 | 7.06 | 7.16 |
| 1962 | 7.09 | 7.30 | 7.22 | 7.12 | 7.11 | 7.16 | 7.23 |
| 1963 <u>1/</u> | 7.20 | 7.29 | 7.22 | 7.19 | 7.16 | 7.10 | 7.23 |

1/ Preliminary. 2/ Number indicated to farrow from intentions as of December 1, 1963. Average number of pigs per litter with allowance for trend used to calculate indicated number of pigs saved.

Annual Pig Crop
Down Slightly

The 4 percent decrease in the June-November pig crop more than offset the 1 percent increase in the December 1962-May 1963 pig crop and lowered the annual total U. S. pig crop for December 1962-November 1963 to 93.0 million head, 1 percent less than a year earlier. However, the total 1963 pig crop was still 1 percent larger than the 1960-62 average.

The decrease in the June-November pig crop halted the upward trend in the proportion of the annual pig crop produced in June-November. The June-November pig crop accounted for 46.0 percent of the 1963 pig crop while in 1962 it accounted for a record 47.3 percent. In 1951-60, the pig crop during the latter half of the annual farrowing season comprised 41.1 percent of the annual pig crop.

CATTLE

Cattle Slaughter in 1963
About 4 Percent Above 1962

Total cattle slaughtered in 1963, based on preliminary estimates, amounted to about 28 million head, about 4 percent more than the 26.9 million slaughtered in 1962. The number of cattle slaughtered was larger each quarter than a year earlier. The largest increase, about 7 percent, was in October-December.

Bulk of the increase in slaughter was in steers and heifers. For the first 11 months of 1963, number of steers slaughtered under Federal inspection was up nearly 9 percent from the same months in 1962. Heifer slaughter was up almost 8 percent, while cow slaughter was down about 3.6 percent.

Total beef production in 1963 probably was up about 7 percent from 1962. The increase in beef production was larger than the increase in number of head slaughtered because cattle were slaughtered at heavier weights throughout 1963. This was the case in each quarter in 1963. The increase in beef production compared with the increase in number slaughtered was smallest during January-March and largest during July-September. Number slaughtered in the third quarter was up almost 3 percent and beef production was up a little more than 7 percent. During October-December the number slaughtered probably was up about 7 percent from a year earlier while total beef production increased almost 11 percent.

Steers and heifers made up a larger part of the total number of cattle slaughtered under Federal inspection in 1963 than in 1962. That was another reason the increase in beef production outpaced the increase in number of cattle slaughtered. Cows, with weights always averaging below those of steers (and usually below those of heifers), made up a somewhat smaller part of the total number of cattle slaughtered under Federal inspection than a year earlier in each month of 1963 except in February. (See table 8.)

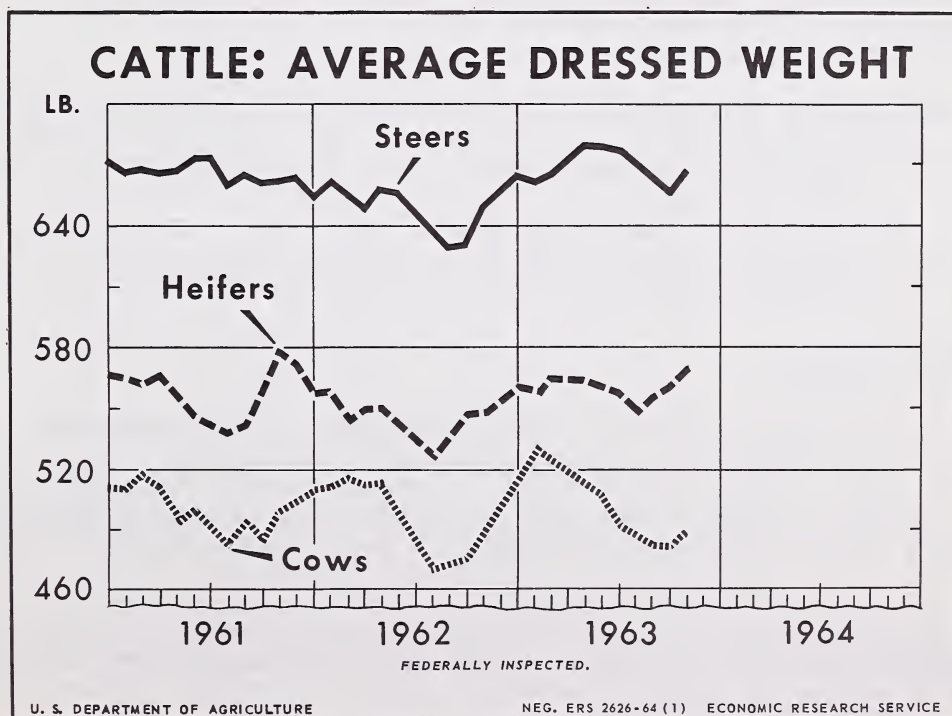
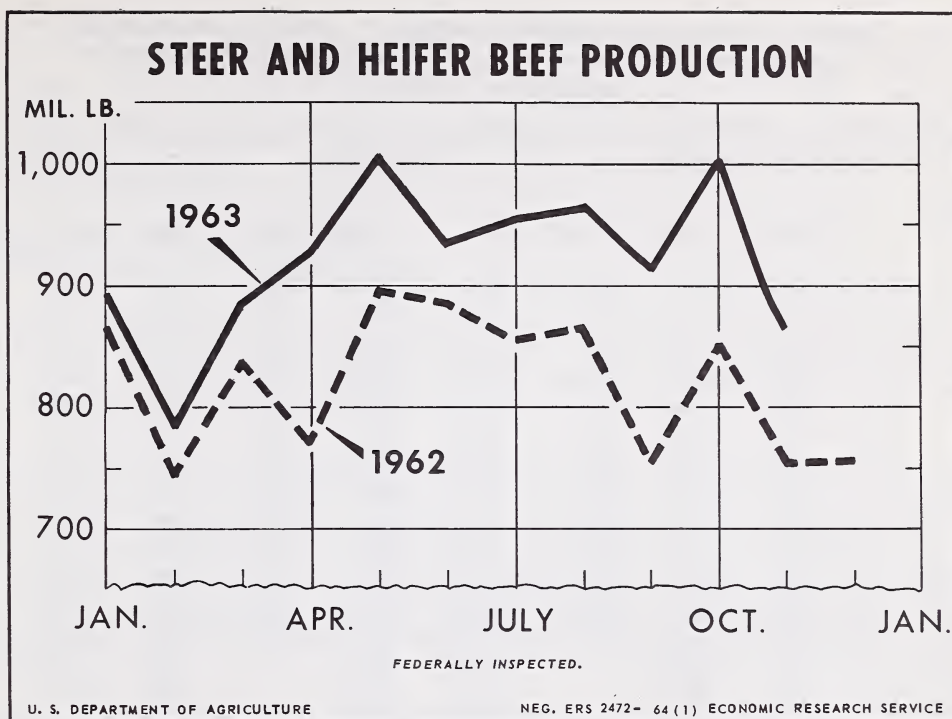


Table 4.--Average dressed weight of cattle slaughtered
under Federal inspection, by class, United States
by months, 1961-63

| Month | Steers | | | Heifers | | | Cows | | |
|-----------------------|--------|------|------|---------|------|------|------|------|------|
| | 1961 | 1962 | 1963 | 1961 | 1962 | 1963 | 1961 | 1962 | 1963 |
| | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. | Lb. |
| | | | | | | | | | |
| January | 671 | 654 | 664 | 566 | 557 | 561 | 511 | 509 | 516 |
| February | 665 | 660 | 663 | 565 | 558 | 558 | 510 | 510 | 528 |
| March | 668 | 653 | 666 | 562 | 548 | 565 | 517 | 517 | 527 |
| April | 665 | 650 | 677 | 567 | 550 | 565 | 511 | 514 | 518 |
| May | 666 | 658 | 677 | 556 | 550 | 565 | 496 | 514 | 512 |
| June | 674 | 657 | 676 | 548 | 546 | 561 | 500 | 499 | 508 |
| July | 675 | 646 | 676 | 544 | 532 | 560 | 491 | 487 | 494 |
| August | 661 | 639 | 667 | 538 | 527 | 550 | 484 | 483 | 488 |
| September | 664 | 628 | 663 | 543 | 534 | 555 | 494 | 478 | 482 |
| October | 660 | 633 | 657 | 556 | 549 | 561 | 486 | 483 | 482 |
| November | 662 | 650 | 667 | 575 | 549 | 573 | 497 | 489 | 486 |
| December | 666 | 657 | | 572 | 555 | | 502 | 499 | |
| Average $\frac{1}{2}$ | 667 | 649 | | 557 | 546 | | 499 | 497 | |

$\frac{1}{2}$ / Computed from unrounded numbers.

Increases in beef production in 1963 were somewhat larger in the North Central region than in the rest of the country. Steer and heifer beef produced under Federal inspection through November was up from a year earlier by almost 13 percent in the North Central region, by 10.7 percent in the rest of the country, and by almost 12 percent in the 48 States. The North Central region accounted for about 60 percent of the U. S. total of steer and heifer beef produced under Federal inspection during the first 11 months of 1962 and 1963.

Average Dressed Weights to Decline

Average dressed weights of steers and heifers slaughtered under Federal inspection were higher than a year earlier each month in 1963 through November, except in February when dressed weight of heifers averaged 558 pounds in both years. However, slaughter weights were unusually low throughout 1962. Steer and heifer weights in 1963 did not depart as much from the monthly averages of 1961.

Slaughter weights can be expected to decline somewhat following the winter months. This is due partly to traditional marketing patterns and partly because by spring the bulk of heavyweight cattle in feedlots will have been

moved to slaughter. Generally, weights of slaughter cattle average higher from September through April than in other months. A somewhat greater-than-seasonal decline might be in prospect this year. Last fall and so far this winter, feeders have tended to carry stock on feed to heavy weights, hoping that fed cattle prices would improve. Their experience in this direction generally has not been profitable.

Slaughter Cattle Weight and Grade
Price Differences Continue Narrow

Choice slaughter steers sold out of first hands at Chicago brought an average of \$23.96 per hundred pounds in 1963. This was down \$3.71 from the 1962 average, and was the lowest annual average price since 1957. The average price in December was \$22.30, lower than for any December since 1956.

Price differentials among weight classes and among grades of slaughter cattle during most of December continued narrow and in some cases ran opposite from traditional relationships. This was due to the record levels of fed cattle slaughter and the abundance of heavy Prime and Choice cattle. Prime steers at Chicago brought an average of \$.78 per hundred pounds more than Choice grade (all weights) in December, compared with \$1.82 more in December 1962. Choice steers averaged only \$.87 more than Good steers, compared with \$1.89 more a year earlier.

Prime steers weighing 1,100-1,300 pounds usually command a price premium over those weighing 900-1,100 pounds. For 1963 as a whole, this premium was only 7 cents per hundred pounds compared with 95 cents in 1962. The premium was only 1 cent in 1961 when marketings were also bunched during some months; but, between 1957 and 1960, the premium ranged from 25 to 75 cents. For December 1963, the price of Prime steers at Chicago averaged 10 cents less than those in the 900-1,100 pound class, compared with a price premium of 97 cents in December 1962 when there was a low volume of heavy steer slaughter.

Choice steers in the 900-1,100 pound class have tended to bring a little better price in recent years than those weighing 1,100-1,300 pounds. This reflects the growing preference for this class of beef, particularly by chain stores. Choice steers in the 900-1,100 pound class sold for more than heavier weights each month except January in 1963, averaging 21.5 cents per hundred pounds more for the year as a whole. In December the price premium on the lighter weights was 27 cents. This compared with a margin of 59 cents in favor of the heavier weights a year earlier when the steers being marketed were lighter.

Cattle and Calves on
Feed Down Slightly

There were 8,865,000 cattle and calves on feed January 1 in the 28 major feeding States, down 1 percent from a year earlier. This is the first decline in the January 1 inventory of cattle and calves on feed since 1958. Marketings of fed cattle were up 9 percent in fourth quarter of 1963 while placements were

Table 5.--Steer prices at Chicago by weight group
and differences between grades, by months, 1962-63

| Month | Prime | | | | | | Difference in prices between Prime and Choice (all weights) | |
|-------|------------------|-------------------|--------------|------------------|-------------------|--------------|---|------|
| | 1962 | | | 1963 | | | 1962 | 1963 |
| | 900-1100 lbs. | 1100-1300 lbs. | Margin 1/ | 900-1100 lbs. | 1100-1300 lbs. | Margin 1/ | | |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Jan. | 27.36 | 27.92 | 0.56 | 28.26 | 28.53 | 0.27 | 1.46 | 1.17 |
| Feb. | 28.00 | 28.63 | .63 | 25.94 | 26.02 | .08 | 1.89 | 1.17 |
| Mar. | 28.88 | 29.97 | 1.09 | 24.79 | 24.92 | .13 | 2.81 | 1.18 |
| Apr. | 28.80 | 30.35 | 1.55 | 24.82 | 25.07 | .25 | 2.69 | .98 |
| May | 27.36 | 28.21 | .85 | 23.79 | 23.75 | -.04 | 2.30 | .88 |
| June | 26.58 | 27.25 | .67 | 23.78 | 23.79 | .01 | 1.89 | .52 |
| July | 27.03 | 27.86 | .83 | 25.58 | 25.69 | .11 | 1.40 | .88 |
| Aug. | 29.25 | 30.06 | .81 | 25.38 | 25.26 | -.12 | 1.88 | .52 |
| Sept. | 31.18 | 32.55 | 1.37 | 24.75 | 24.64 | -.11 | 2.60 | .39 |
| Oct. | 30.51 | 31.63 | 1.12 | 24.72 | 24.90 | +.18 | 2.10 | .74 |
| Nov. | 30.94 | 31.96 | 1.02 | 24.10 | 24.21 | +.11 | 1.74 | .70 |
| Dec. | 29.65 | 30.62 | .97 | 23.28 | 23.18 | -.10 | 1.82 | .78 |
| | | | | | | | | |
| | Choice | | | | | | Difference in prices between Choice and Good (all weights) | |
| | 1962 | | | 1963 | | | 1962 | 1963 |
| | 900-1100 lbs. | 1100-1300 lbs. | Margin 1/ | 900-1100 lbs. | 1100-1300 lbs. | Margin 1/ | | |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Jan. | 26.27 | 26.50 | 0.23 | 27.21 | 27.27 | 0.06 | 1.75 | 1.70 |
| Feb. | 26.74 | 26.94 | .20 | 25.11 | 24.86 | -.25 | 2.22 | 1.24 |
| Mar. | 27.34 | 27.69 | .35 | 23.94 | 23.75 | -.19 | 2.33 | 1.24 |
| Apr. | 27.60 | 28.22 | .62 | 24.06 | 24.02 | -.04 | 2.01 | 1.04 |
| May | 26.10 | 26.46 | .36 | 22.99 | 22.67 | -.32 | 1.69 | .94 |
| June | 25.29 | 25.50 | .21 | 22.99 | 22.90 | -.09 | 1.35 | .79 |
| July | 26.22 | 26.58 | .36 | 24.85 | 24.75 | -.10 | 1.55 | 1.16 |
| Aug. | 27.42 | 28.34 | .92 | 24.88 | 24.52 | -.36 | 1.89 | .76 |
| Sept. | 29.55 | 30.14 | .59 | 24.10 | 23.62 | -.48 | 2.23 | .74 |
| Oct. | 29.06 | 29.92 | .86 | 24.11 | 23.93 | -.18 | 1.80 | .75 |
| Nov. | 29.74 | 30.62 | .88 | 23.61 | 23.52 | -.09 | 1.85 | .82 |
| Dec. | 28.61 | 29.20 | .59 | 22.58 | 22.31 | -.27 | 1.89 | .87 |

1/ Amount 1100-1300 lbs. is above 900-1100 lbs.

Table 6.--Steer and heifer beef production under
Federal inspection, United States and North
Central Region, by month, 1962-63

| Month | Steer beef production | | | | Heifer beef production | | | |
|-----------|-----------------------|-------------|-------------------------|-------------|------------------------|-------------|-------------------------|-------------|
| | United States | | North Central Region | | United States | | North Central Region | |
| | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| January | 654 | 678 | 386 | 412 | 214 | 214 | 135 | 130 |
| February | 574 | 591 | 355 | 362 | 173 | 196 | 103 | 118 |
| March | 647 | 662 | 385 | 393 | 190 | 222 | 110 | 132 |
| April | 601 | 710 | 349 | 429 | 169 | 214 | 98 | 127 |
| May | 699 | 782 | 414 | 464 | 192 | 227 | 115 | 134 |
| June | 700 | 732 | 421 | 431 | 184 | 199 | 113 | 122 |
| July | 666 | 730 | 395 | 432 | 190 | 221 | 121 | 136 |
| August | 646 | 737 | 379 | 447 | 218 | 230 | 131 | 137 |
| September | 532 | 689 | 314 | 416 | 224 | 228 | 135 | 143 |
| October | 593 | 748 | 348 | 437 | 257 | 279 | 156 | 175 |
| November | 546 | 632 | 320 | 368 | 211 | 233 | 130 | 149 |
| December | 568 | | 357 | | 191 | | 122 | |

off 7 percent from October-December 1962. Heifers and heifer calves on feed were down 4 percent, but the number of steers and steer calves was the same as a year earlier. Number of cows, which accounted for only 0.6 percent of all cattle on feed, was down 31 percent. Therefore, this year's beginning inventory of cattle and calves on feed included a slightly larger proportion of steers.

While the overall number of cattle and calves on feed January 1, 1964, was little changed from a year earlier, composition of the inventory by weight groups was much different. There were 11 percent more cattle in the weight groups above 900 pounds; but cattle weighing 700-899 pounds were down 6 percent, and those under 700 pounds were down 5 percent.

The number of cattle and calves on feed in the 12 North Central States, accounting for a little more than three-fifths of the 28-State total, was down 1 percent from January 1 last year. The 11 Western States, accounting for a little more than a fourth of the total, had 4 percent fewer on feed. The other 5-cattle feeding States, with less than a tenth of the total, had 6 percent more on feed.

Feeders in Western States reported intentions to market 7 percent more cattle in January-March than they sold a year earlier; North Central States feeders reported intentions 5 percent larger.

Table 7.--Number of cattle and calves on feed
January 1, by regions, 1955 to date

| Year | Penn- sylvania | North Central States | | | | Western States | | |
|----------------|-------------------|--------------------------|--------------------------|-----------------------|-------------------------------|----------------------|----------------------|----------------------|
| | | East North Central | West North Central | | Texas and Okla- homa | Cali- fornia | Other Western | 26 States |
| | | | 3 Corn Belt <u>1/</u> | 4 Plains <u>2/</u> | | | | |
| | | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> | 1,000 <u>head</u> |
| 1955 | 84 | 1,267 | 1,780 | 1,142 | 200 | 467 | 846 | 5,786 |
| 1956 | 82 | 1,364 | 1,806 | 1,046 | 214 | 489 | 879 | 5,880 |
| 1957 | 90 | 1,413 | 1,911 | 1,051 | 218 | 496 | 888 | 6,067 |
| 1958 | 78 | 1,337 | 1,943 | 1,087 | 163 | 398 | 861 | 5,867 |
| 1959 | 77 | 1,311 | 2,117 | 1,249 | 237 | 504 | 1,132 | 6,627 |
| 1960 | 83 | 1,340 | 2,196 | 1,312 | 317 | 665 | 1,260 | 7,173 |
| 1961 | 89 | 1,380 | 2,315 | 1,505 | 328 | 716 | 1,312 | 7,742 |
| 1962 | 89 | 1,379 | 2,266 | 1,641 | 409 | 782 | 1,299 | 3/7,993 |
| 1963 | 80 | 1,517 | 2,462 | 1,729 | 537 | 1,000 | 1,562 | 8,989 |
| 1964 <u>4/</u> | 80 | 1,475 | 2,473 | 1,675 | 593 | 946 | 1,516 | 8,865 |

1/ Minnesota, Iowa, Missouri.

2/ North Dakota, South Dakota, Nebraska, Kansas.

3/ Beginning January 1, 1962 includes 28 States.

4/ Preliminary.

January-March Slaughter to Continue Large

Cattle feeders in the 28 major feeding States reported on January 1 intentions to market about 6 percent more cattle and calves during January through March than a year earlier. This number would be about 1 percent more than the number marketed for slaughter in October-December 1963. It appears that cattle feeders would be able to carry out their marketing intentions even though total numbers on feed January 1 were down slightly.

The number of cattle on feed weighing 900 pounds and over January 1 was almost the same as on October 1, 1963, but about 11 percent more than on January 1, 1963. On October 1, the number of cattle in this heavy weight group was sufficient to account for about two-thirds of the number marketed during October-December, and this is also expected to be the case during January-March. Cattle on feed weighing from 700 to 899 pounds at the beginning of the last quarter accounted for the remainder of marketings in that quarter and are expected to do so in January-March.

With numbers and weights of cattle to be marketed from feedlots in January-March about the same as in October-December, the volume of fed beef

Table 8.--Number of cattle slaughtered under Federal inspection
by class, and percent each class is of total,
U.S., by months, 1962-63

| Month | Steers | | | | Heifers | | | | Cows | | | |
|-------|---------------|---------------|------------|------|---------------|---------------|------------|------|---------------|---------------|------------|------|
| | Number | | Percentage | | Number | | Percentage | | Number | | Percentage | |
| | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 |
| | 1,000 head | 1,000 head | Pct. | Pct. | 1,000 head | 1,000 head | Pct. | Pct. | 1,000 head | 1,000 head | Pct. | Pct. |
| Jan. | 999 | 1,021 | 56.1 | 56.9 | 383 | 382 | 21.5 | 21.3 | 383 | 373 | 21.5 | 20.8 |
| Feb. | 870 | 891 | 59.3 | 57.2 | 310 | 351 | 21.1 | 22.5 | 274 | 302 | 18.7 | 19.4 |
| Mar. | 991 | 995 | 60.1 | 58.7 | 346 | 393 | 21.0 | 23.2 | 297 | 291 | 18.0 | 17.2 |
| Apr. | 924 | 1,049 | 60.7 | 60.7 | 307 | 378 | 20.2 | 21.9 | 274 | 283 | 18.0 | 16.4 |
| May | 1,063 | 1,155 | 60.2 | 61.6 | 350 | 401 | 19.8 | 21.4 | 330 | 300 | 18.7 | 16.0 |
| June | 1,065 | 1,083 | 62.0 | 61.8 | 337 | 354 | 19.6 | 20.2 | 295 | 298 | 17.2 | 17.0 |
| July | 1,031 | 1,079 | 58.4 | 58.7 | 358 | 395 | 20.3 | 21.5 | 353 | 345 | 20.0 | 18.8 |
| Aug. | 1,012 | 1,106 | 54.1 | 58.2 | 413 | 418 | 22.1 | 22.0 | 421 | 359 | 22.5 | 18.9 |
| Sept. | 847 | 1,039 | 51.2 | 56.8 | 419 | 411 | 25.3 | 22.5 | 371 | 364 | 22.4 | 19.9 |
| Oct. | 936 | 1,138 | 49.3 | 54.4 | 469 | 498 | 24.7 | 23.8 | 473 | 437 | 24.9 | 20.9 |
| Nov. | 841 | 948 | 49.9 | 52.9 | 384 | 407 | 22.8 | 22.7 | 443 | 421 | 26.3 | 23.5 |
| Dec. | 868 | | 55.6 | | 344 | | 22.0 | | 336 | | 21.5 | |
| Total | 11,447 | | 56.3 | | 4,420 | | 21.7 | | 4,250 | | 20.9 | |

production during first quarter 1964 likely will be little different from October-December. This volume would be up about 6 percent from the January-March 1963 level.

Slaughter of grass fed cattle in January-March likely will be up somewhat from a year earlier but not as much as slaughter of fed cattle. Little change is expected in cow slaughter. Total beef production in January-March, therefore, probably will be up about 4 percent from a year earlier.

Early 1964 Fed Cattle Price Prospects

The prospective supply situation for fed beef does not lend much support to fed cattle prices during the first quarter of 1964. First quarter prices may average somewhat above prices in mid-January, of about \$23.00 (Choice steers at Chicago), but slaughter supplies are still large enough to prevent any strong price improvement. However, with the number on feed on January 1 down for the first time since 1958, and with anticipation of the somewhat more favorable fed cattle supply situation foreseen for the second quarter, some additional price strength may occur in the first quarter.

Some further improvement in fed cattle prices this spring is likely because the bulk of the heavy weight cattle will have moved to slaughter. Heavy cattle on feed April 1 then may be down around 5 or 6 percent from April last year. Second quarter steer and heifer beef production likely will be down from a year earlier. Fed cattle prices likely will improve in the second quarter and average \$1-\$2 above the \$23.02 for Choice steers at Chicago in April-June 1963. Also, hog slaughter likely will fall below year-earlier rates in these months, thereby tending to lower the available supply of red meat.

With some price improvement likely, producers could respond by placing heavy feeder cattle on feed in the first quarter and marketing them before the end of the second quarter. This would tend to offset some of the prospective decline in second quarter slaughter.

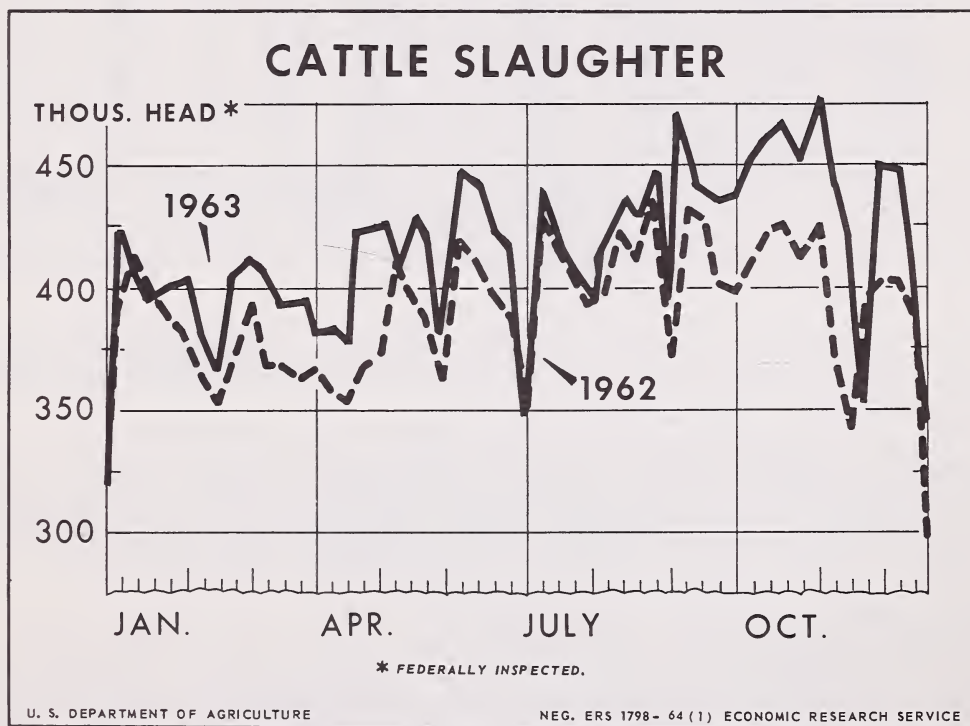


Table 9.--Selected prices per 100 pounds of cattle,
by months, 1962 and 1963

| Month | Chicago | | | | Kansas City | | | |
|-----------|---------------|-------|--------------|-------|------------------------------------|-------|-------------------------------|-------|
| | Choice steers | | Utility cows | | Good feeder steers 500-800 lbs. | | Choice feeder steer calves | |
| | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| January | 26.39 | 27.27 | 14.87 | 15.07 | 23.75 | 25.14 | 27.19 | 29.50 |
| February | 26.76 | 24.93 | 15.26 | 15.00 | 23.91 | 24.42 | 28.70 | 29.68 |
| March | 27.31 | 23.63 | 15.97 | 15.52 | 24.52 | 24.00 | 28.80 | 29.18 |
| April | 27.45 | 23.77 | 16.06 | 15.74 | 24.78 | 24.18 | 29.50 | 29.48 |
| May | 26.02 | 22.61 | 15.91 | 16.31 | 24.37 | 23.74 | 28.98 | 28.96 |
| June | 25.25 | 22.69 | 16.42 | 16.26 | 24.66 | 24.18 | 28.96 | 29.21 |
| July | 26.50 | 24.72 | 15.31 | 15.33 | 24.80 | 24.77 | 29.29 | 29.42 |
| August | 28.19 | 24.60 | 15.20 | 15.65 | 24.77 | 24.15 | 29.04 | 28.66 |
| September | 29.85 | 23.94 | 15.65 | 15.10 | 25.51 | 23.56 | 30.06 | 27.91 |
| October | 29.50 | 24.03 | 15.31 | 14.64 | 25.43 | 22.84 | 30.53 | 27.04 |
| November | 30.13 | 23.51 | 15.22 | 13.82 | 26.28 | 22.41 | 30.88 | 26.78 |
| December | 28.91 | 22.30 | 14.91 | 12.71 | 25.74 | 21.14 | 30.20 | 25.74 |
| Average | 27.67 | 23.96 | 15.51 | 15.10 | 24.88 | 23.71 | 29.34 | 28.46 |

Feeder Stock

Since mid-December sales of feeder cattle and calves have declined seasonally. Severe weather around the first of this year also contributed to the drop in movement. The quality of stock offered also fell off as the heavy marketing season drew to a close. Feeder prices from one market to another have been considerably uneven, although prices generally were down several dollars from last season. The principal reason for lower feeder prices was the current low prices for fed cattle, which brought heavy losses to many feeders.

The available supply of feeder cattle was not a factor in the reduction in the number of cattle on feed January 1, 1964. At least as many and probably more feeder cattle were on hand last fall as a year earlier. Therefore, there is still a large number of cattle suitable for feedlot finishing.

Higher fed cattle prices will stimulate demand for feeder cattle. Stronger demand for heavy weight feeder cattle is likely in the next few weeks. Small-scale feeders in the Corn Belt who didn't fill their lots last fall will be largely out of the market for this winter, but feeders with high volume operations who marketed large numbers in late 1963 will be looking for feeder stock to better utilize their lot capacities.

Meat Imports

Total beef imports in November 1963 amounted to about 129 million pounds (carcass weight equivalent), about the same as in November 1962. Beef imports in 1963 through November totaled 1.5 billion pounds, up 18 percent from the first 11 months of 1962. Boneless frozen beef imports through November 1963 totaled 1,263 million pounds, or 82 percent of total beef imports. Boneless frozen beef imports were up almost 17 percent from the first 11 months of 1962.

In 1963, imports of mutton amounted to about 113 million pounds (carcass weight equivalent) through November. This was up 5 percent from January-November 1962. Lamb imports reached almost 18 million pounds in 1963 through November, about half again as much as in the first 11 months of 1962.

Imports of pork in January-November 1963 amounted to 205 million pounds, up about 4 percent from a year earlier. Veal imports were close to 24 million pounds, almost 7 percent more than in the first 11 months of 1962.

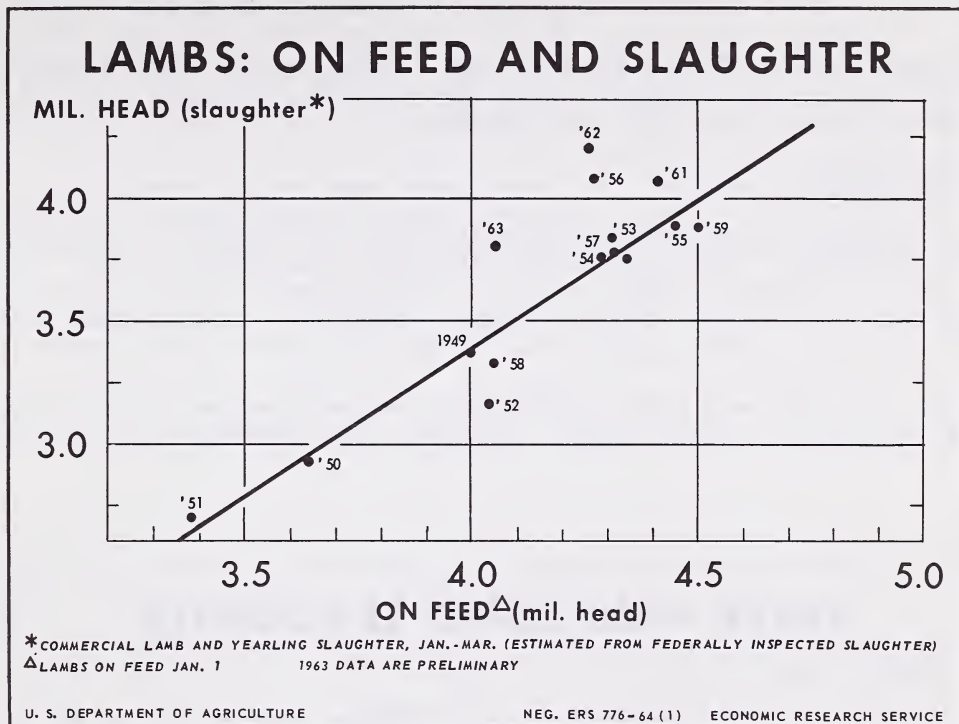
SHEEP AND LAMBSSheep and Lamb Slaughter
Down 6 Percent

Sheep and lamb slaughter in commercially operated plants in 1963 is estimated to have totaled about 6 percent less than the 16.8 million head slaughtered a year earlier. Slaughter under Federal inspection apparently was down only a little over 5 percent. This indicates that slaughter under Federal inspection accounted for a higher percentage of total commercial slaughter of sheep and lambs in 1963. In 1962, 87.3 percent were slaughtered under Federal inspection.

Even with slaughter rates 6 percent below a year earlier, the beginning 1964 inventory of sheep and lambs on farms likely was down about 2 percent from the 30.2 million head on hand January 1, 1963. (The Livestock and Poultry Inventory Report will be released February 13.) Slaughter of lambs and yearlings under Federal inspection was down 4.7 percent in the first 11 months of 1963 compared with the same months a year earlier, but sheep slaughter was down 16.9 percent. While liquidation of sheep and lambs continued in 1963, the rate slowed. If slaughter rates average about 7 percent lower in 1964 than a year earlier, numbers will not decrease further this year. If slaughter rates are off more than this, the inventory would become larger by the end of this year.

January-March Slaughter
Supplies Down

The number of sheep and lambs on feed in 26 States January 1, 1964, was down 11 percent from last year's beginning inventory. There were 3.6 million head on feed this year compared with 4.1 million a year ago. Placements of



lambs on feed last November-December were down 8 percent from these months in 1962. The decline in placements was reflected in the inshipments of stocker and feeder sheep in 8 North Central States where placements have been down since mid-year. Only 669,906 head were shipped in October-November 1963 a figure 9 percent below the same months of 1962.

The number on feed in the Corn Belt States, which accounted for 57 percent of all sheep and lambs on feed, was down 8 percent. The greatest reduction in the number on feed was in the weight groups over 80 pounds. The decline in the number on feed by weight groups: under 60 pounds, 9 percent; 60-79 pounds, 8 percent; 80-99 pounds, 12 percent; and 100 pounds and over, 40 percent.

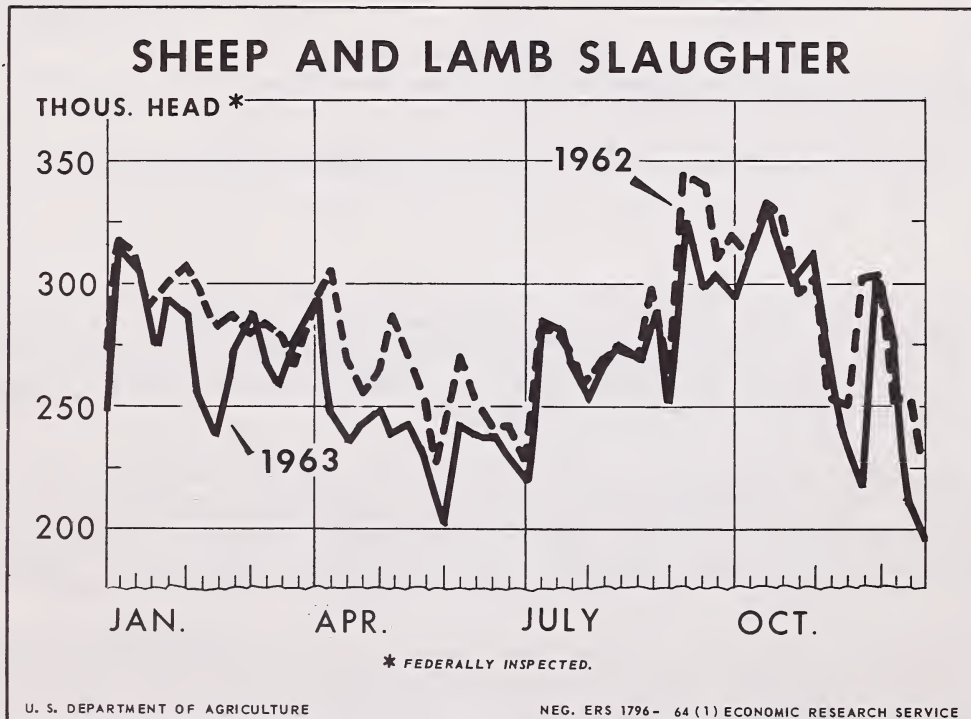
Commercial slaughter of sheep and lambs in January-March may be down as much as 8 to 10 percent. Lambs on feed, as indicated, were down 11 percent. First quarter commercial slaughter usually averages about 85 percent of the beginning inventory of lambs on feed except during years of heavy liquidation. Slaughter in the first quarter of 1963 was 9 percent below the same period of 1962. The 1963 lamb crop was down 3 percent. The Native States were down 7 percent and the Western States were down 1 percent.

While the 1963 lamb crop will provide the bulk of the slaughter lambs and yearlings in the opening months of this year, the 1964 lamb crop will provide most of the slaughter supplies in the last 9 months of the year. Since the January 1 inventory likely will show fewer ewes on farms this year, the lamb crop is expected to be down again this year. Thus, second quarter slaughter likely will also average somewhat below year-earlier rates, but probably by not as wide a margin as in the first quarter.

Lamb Prices Steady

In December, lambs at Denver averaged \$18.85, down \$.86 from a year earlier. As 1964 began, lamb prices were also below year-earlier rates. But even with a reduced available supply, prices in January-March likely will average about the same as in 1963. Choice slaughter lambs at Denver averaged \$19.29 in the first quarter of 1963 and then rose to \$21.36 in the second quarter.

Beef and pork were stiff competitors the past year and likely will remain so through the winter months. However, pork production will be down



and beef production may be down somewhat from a year earlier in April-June; so lamb prices could very well show more response to lower slaughter volume this summer than they have shown in the past year.

Returns from lamb feeding so far this winter probably have not been as large as in the winter of 1962-63. The price of Choice feeder lambs at Denver has been running about \$1.00 to \$1.50 below the same week a year earlier and slaughter lamb prices at the same market have been down about \$.50 to \$1.25. Corn and alfalfa-hay prices have been higher this feeding season which brings added feeding costs and tends to lower profits. During the past few months the feeding margin for lambs fed 2 months has averaged about the same as a year earlier.

* * * * *

USDA Meat Purchases

USDA is continuing the purchase programs begun in September for lard and canned chopped meat for distribution to needy families, schools and institutions. The programs provide for weekly purchases until further notice. Deliveries under purchase programs for frozen ground beef and canned pork for the National School Lunch Program have been completed. These purchases included 33.4 million pounds of frozen ground beef and 23.7 million pounds of canned pork.

Canned chopped meat purchases through mid-January amounted to 75.1 million pounds while lard purchases totaled 69.8 million pounds.

Funds for the school lunch program are provided under Sec. 6 of the National School Lunch Act. Funds for the program for needy families are provided under Sec. 32, Public Law 320.

HIDE AND LEATHER SITUATION BRIGHTER IN 1964

by
John W. Thompson
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Hide prices in 1963 declined to their lowest level since the early 1930's. Average prices for heavy native steer hides, Chicago, fell from 15 cents a pound in 1962 to 11 cents a pound in 1963 (table 10). Cash prices for most other hides declined similarly while calf and kip prices fell by about 40 percent from their 1962 levels.

As hide prices continued their rapid and sizeable decline during 1963, hide buyers placed more emphasis on quality, and many hide dealers had difficulty moving poor quality hides at any price. This was especially true of firms marketing country-locker or butcher hides. Many packers and dealers reported throwing No. 3 hides into rendering tanks.

The drop in hide prices only slightly affected finished leather prices, and had almost no effect on leather footwear prices. The index of hide and skin prices (1957-59 base) fell 21 points--from 106 in 1962 to 85 in 1963--while the finished leather price index fell only 6 points during the corresponding period (table 10). Indexes of leather footwear prices remained almost constant at 108 in 1962 and 1963.

Imbalance in Supply-Demand

The dominant factor contributing to depressed hide prices in 1963 was the 4 percent increase in cattle slaughter while leather demand for use in shoes remained almost unchanged. Further large increases in hide supplies are anticipated for 1964. Cattle slaughter in 1964 is expected to be the largest ever, about 3 percent over the 28.1 million head slaughtered in 1963.

Most of this imbalance in the supply-demand situation which began in 1952 results from the increasing per capita consumption of meat, while per capita consumption of leather shoes--which uses over 80 percent of finished leather supplies--has been declining. During the 12-year period (1952-1963) per capita consumption of meat increased about 33 percent, while leather shoe production fell from 3.4 pairs per capita in 1952 to less than 3.2 in 1963. During this period when hide supplies were increasing and domestic consumption did not keep pace, the United States was able to export most of its excess hide supplies.

Hide Exports
up for 1963

Early in 1963 the outlook for a strong world demand for U. S. hides looked promising, although a known buildup of U. S. and European hide inventories occurred at the end of 1962. Shipments from Argentina, the major exporter,

were expected to be sharply curtailed in 1963 as herd rebuilding got under way. But the decline in Argentine hide exports did not materialize. As a result, U. S. hide exports were below expectations the first 6 months of 1963, but picked up considerably in the latter half of the year. During November 1963, U. S. cattle hide exports totaled 843,000 pieces which brought the 11-month total for hide exports up to 7,311,000. This was an increase of 10 percent over the 6,587,000 hides exported during the first 11 months of 1962. Cattle hide exports for 1963 are estimated at about 8 million pieces--a new high.

Consumption of Leather

May be Up

An upturn in consumption of hides during 1964 appears likely. Estimates of leather shoe production are 621 million pairs. This is an increase of 3 to 4 percent over the 598 million pairs produced in 1963. Presently, shoe inventories are below normal levels as a result of larger than expected Christmas sales. If these inventories are rebuilt, it should provide more impetus for a strong leather demand early in 1964. Another bright spot in the leather situation is the recent upturn in exports of finished leather. Present estimates for the first 11 months indicate that exports of finished upper leather have increased from 10.8 million square feet in 1962 to 16.4 million square feet in 1963. Assuming the United States can continue to expand this market, the hide and

Table 10.--Selected hide and leather statistics for 1962 and 1963

| Item | : 1962 | : 1963 | : Percent change |
|---|---------|-------------------|------------------|
| Cattle slaughter total (million) | : 27.0 | : 28.1 | : +4.1 |
| Hide exports (1,000 pieces) | : 6,587 | : <u>1</u> /8,000 | : +18. |
| Hide prices (Chicago) Cents per lb. | : | : | : |
| Light native cows | : 18.5 | : 12.8 | : -31 |
| Country hides-extremes | : 13.5 | : 9.0 | : -33 |
| Heavy native steers | : 15.1 | : 11.1 | : -27 |
| Calfskins (under 9½ lbs.) | : 57.6 | : 33.0 | : -43 |
| Kips | : 47.8 | : 30.2 | : -37 |
| Hide indexes 1957-59=100 | : | : | : |
| Hide prices | : 106.2 | : <u>2</u> /84.7 | : -20 |
| Leather prices | : 108.5 | : <u>2</u> /102.1 | : -6 |
| Leather footwear prices | : 108.7 | : <u>2</u> /108.0 | : 0 |
| Leather shoe production (million pairs) | : 598 | : <u>3</u> /598 | : 0 |
| Per capita consumption | : 3.20 | : <u>3</u> /3.16 | : -1.2 |

1/ Estimated.

2/ 11-month average.

3/ Tanners' Council estimates.

leather industry could work itself out of the current imbalance in supply and demand. U. S. cattle hide exports may be around 8 million pieces in the coming year.

Hide Prices Not
Likely to Change

Although consumption of hides and leather may be larger in 1964 than in 1963, hide prices may not improve appreciably. Cattle slaughter will be up, present hide inventories are larger than normal, and leather shoe production will continue to encounter strong competition from synthetic materials, sneakers, open types of shoes and shoe imports.

| | | |
|---|---|---|
| : | : | |
| : | : | |
| : | The Livestock and Meat Situation is published | : |
| : | in January, March, May, July, October, and | : |
| : | November. | : |
| : | : | : |
| : | The next issue is scheduled for release in | : |
| : | March 1964. | : |
| : | : | : |

Supply and distribution of meat, by months, July 1963 to date

| Meat and period | Commercially produced | | | | | | | | Total 2/ | | |
|---------------------|-----------------------|------------------|----------|-----------------------|---------------|----------|----------------------|------|------------|----------------------|---------------|
| | Supply | | | | Distribution | | | | Production | Civilian consumption | |
| | Production | Beginning stocks | Imports | Exports and shipments | Ending stocks | Military | Civilian consumption | | | Total | Per person 1/ |
| | | | | | | | | | | | |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Lb. | Mil. lb. | Mil. lb. | Lb. |
| Beef: | | | | | | | | | | | |
| July | 1,371 | 190 | 168 | 5 | 193 | 33 | 1,499 | 8.1 | --- | --- | --- |
| August | 1,397 | 193 | 176 | 5 | 201 | 24 | 1,536 | 8.2 | --- | --- | --- |
| September | 1,342 | 201 | 3/176 | 5 | 220 | 36 | 1,458 | 7.8 | --- | --- | --- |
| 3rd quarter | 4,110 | 190 | 3/520 | 15 | 220 | 93 | 4,492 | 24.2 | | | 4/24.2 |
| October | 1,513 | 220 | 3/154 | | 237 | 6/ | | | --- | --- | --- |
| November | 1,300 | 237 | 3/129 | | 268 | 28 | | | --- | --- | --- |
| December | | | | | | | | | --- | --- | --- |
| 4th quarter | | | | | | | | | | | |
| Veal: | | | | | | | | | | | |
| July | 71 | 8 | 1 | 5/ | 7 | 4 | 69 | .4 | --- | --- | --- |
| August | 76 | 7 | 2 | 5/ | 7 | 3 | 75 | .4 | --- | --- | --- |
| September | 76 | 7 | 3/4 | 5/ | 8 | 10 | 69 | .4 | --- | --- | --- |
| 3rd quarter | 223 | 8 | 3/7 | 5/ | 8 | 17 | 213 | 1.1 | | | 4/1.2 |
| October | 83 | 8 | 3/4 | | 9 | 6/ | | | --- | --- | --- |
| November | 70 | 9 | 3/4 | | 11 | 2 | | | --- | --- | --- |
| December | | | | | | | | | --- | --- | --- |
| 4th quarter | | | | | | | | | | | |
| Lamb and mutton: | | | | | | | | | | | |
| July | 64 | 20 | 12 | 5/ | 20 | 5/ | 76 | .4 | --- | --- | --- |
| August | 64 | 20 | 9 | 5/ | 20 | 5/ | 73 | .4 | --- | --- | --- |
| September | 66 | 20 | 3/7 | 5/ | 18 | 5/ | 75 | .4 | --- | --- | --- |
| 3rd quarter | 194 | 20 | 3/28 | 5/ | 18 | 5/ | 224 | 1.2 | | | 4/1.2 |
| October | 76 | 18 | 3/4 | | 18 | 6/ | | | --- | --- | --- |
| November | 59 | 18 | 3/5 | | 17 | 5/ | | | --- | --- | --- |
| December | | | | | | | | | --- | --- | --- |
| 4th quarter | | | | | | | | | | | |
| Pork: | | | | | | | | | | | |
| July | 850 | 324 | 22 | 13 | 275 | 24 | 884 | 4.8 | --- | --- | --- |
| August | 858 | 275 | 15 | 12 | 220 | 19 | 897 | 4.8 | --- | --- | --- |
| September | 955 | 220 | 3/16 | 15 | 210 | 22 | 944 | 5.1 | --- | --- | --- |
| 3rd quarter | 2,663 | 324 | 3/53 | 40 | 210 | 65 | 2,725 | 14.7 | | | 4/14.5 |
| October | 1,111 | 210 | 3/21 | | 211 | 6/ | | | --- | --- | --- |
| November | 1,075 | 211 | 3/18 | | 250 | 12 | | | --- | --- | --- |
| December | | | | | | | | | --- | --- | --- |
| 4th quarter | | | | | | | | | | | |
| All meat: | | | | | | | | | | | |
| July | 2,356 | 542 | 203 | 18 | 495 | 61 | 2,527 | 13.6 | --- | --- | --- |
| August | 2,395 | 495 | 202 | 17 | 448 | 46 | 2,581 | 13.9 | --- | --- | --- |
| September | 2,439 | 448 | 3/203 | 20 | 456 | 68 | 2,546 | 13.7 | --- | --- | --- |
| 3rd quarter | 7,190 | 542 | 3/608 | 55 | 456 | 175 | 7,654 | 41.2 | | | 4/41.2 |
| October | 2,783 | 456 | 3/183 | | 475 | 6/ | | | --- | --- | --- |
| November | 2,504 | 475 | 3/156 | | 529 | 42 | | | --- | --- | --- |
| December | | | | | | | | | --- | --- | --- |
| 4th quarter | | | | | | | | | | | |

1/ Derived from estimates by months of population eating out of civilian food supplies.

2/ Includes production and consumption from farm slaughter.

3/ Preliminary.

4/ Estimated.

5/ Less than 500,000 pounds.

6/ Data not yet available.

Selected price statistics for meat animals and meat

| Item | Unit | 1962 | | 1963 | | |
|--|-------------|----------|----------|---------|----------|----------|
| | | November | December | October | November | December |
| Cattle and calves | | | | | | |
| Beef steers, slaughter | Dollars per | | | | | |
| Chicago, Prime | 100 pounds | 31.87 | 30.73 | 24.77 | 24.21 | 23.08 |
| Choice | do. | 30.13 | 28.91 | 24.03 | 23.51 | 22.30 |
| Good | do. | 28.28 | 27.02 | 23.28 | 22.69 | 21.43 |
| Standard | do. | 25.27 | 23.83 | 21.35 | 20.73 | 18.96 |
| Utility | do. | 23.05 | 21.59 | 19.46 | 18.63 | 16.96 |
| All grades | do. | 29.89 | 28.59 | 23.97 | 23.38 | 22.16 |
| Omaha, all grades | do. | 27.72 | 26.80 | 23.18 | 22.16 | 20.72 |
| Sioux City, all grades | do. | 28.12 | 27.41 | 23.23 | 22.35 | 21.00 |
| Cows, Chicago | | | | | | |
| Commercial | do. | 15.52 | 15.18 | 14.50 | 13.60 | 12.66 |
| Utility | do. | 15.22 | 14.91 | 14.64 | 13.82 | 12.71 |
| Cutter | do. | 13.54 | 13.23 | 13.48 | 12.54 | 11.79 |
| Canner | do. | 12.02 | 11.60 | 12.11 | 11.25 | 10.68 |
| Vealers, Choice, S. St. Paul | do. | 29.34 | 31.56 | 29.52 | 27.77 | 27.34 |
| Stocker and feeder steers, Kansas City <u>1/</u> | do. | 25.79 | 25.18 | 22.38 | 21.53 | 20.06 |
| Price received by farmers | | | | | | |
| Beef cattle | do. | 21.50 | 21.50 | 19.50 | 18.50 | 17.60 |
| Cows | do. | 13.60 | 13.70 | 13.00 | 12.50 | 12.10 |
| Steers and heifers | do. | 25.20 | 25.20 | 22.00 | 21.20 | 20.00 |
| Calves | do. | 25.20 | 25.80 | 23.40 | 23.00 | 22.40 |
| Hogs | | | | | | |
| Barrows and gilts, U. S. No. 1, 2 & 3, Chicago | | | | | | |
| 200-220 pounds | do. | 17.18 | 17.06 | 15.81 | 15.16 | 15.16 |
| 220-240 pounds | do. | 16.88 | 16.61 | 15.75 | 15.07 | 14.90 |
| 240-270 pounds | do. | 16.45 | 16.03 | 15.38 | 14.50 | 14.09 |
| All weights | do. | 16.79 | 16.45 | 15.65 | 14.85 | 14.49 |
| Barrows and gilts, 8 markets <u>2/</u> | do. | 16.50 | 16.16 | 15.47 | 14.47 | 14.21 |
| Sows, Chicago | do. | 14.06 | 13.08 | 13.67 | 12.42 | 11.19 |
| Price received by farmers | do. | 16.20 | 15.70 | 15.20 | 14.20 | 13.50 |
| Hog-corn price ratio <u>3/</u> | | | | | | |
| Chicago, barrows and gilts | | 15.6 | 14.6 | 13.3 | 12.9 | 12.2 |
| Price received by farmers, all hogs | | 17.3 | 15.7 | 14.1 | 13.9 | 12.6 |
| Sheep and lambs | Dollars per | | | | | |
| Sheep | 100 pounds | | | | | |
| Slaughter ewes, Good, Chicago | do. | 5.05 | 5.75 | 5.31 | 5.75 | 5.75 |
| Price received by farmers | do. | 5.92 | 6.06 | 5.34 | 5.52 | 5.88 |
| Lamb | | | | | | |
| Slaughter, Choice, Chicago | do. | 18.87 | 19.10 | 18.81 | 18.98 | 19.12 |
| Feeder, Choice, Omaha | do. | 16.88 | --- | 17.10 | 17.00 | --- |
| Price received by farmers | do. | 17.80 | 17.90 | 17.20 | 17.50 | 17.50 |
| All meat animals | | | | | | |
| Index number price received by farmers | | | | | | |
| (1910-14=100) | | 311 | 308 | 286 | 272 | 259 |
| Meat | | | | | | |
| Wholesale, Chicago | Dollars per | | | | | |
| Steer beef carcass, Choice, 500-600 pounds | 100 pounds | 47.57 | 47.40 | 40.95 | 39.64 | 38.23 |
| Lamb carcass, Choice, 45-55 pounds | do. | 41.86 | 41.38 | 41.30 | 41.08 | 39.91 |
| Composite hog products: | | | | | | |
| Including lard | | | | | | |
| 71.90 pounds fresh | Dollars | 18.34 | 17.96 | 17.13 | 16.50 | 16.31 |
| Average per 100 pounds | do. | 25.50 | 24.98 | 23.82 | 22.95 | 22.68 |
| 71.01 pounds fresh and cured | do. | 22.67 | 22.54 | 21.23 | 20.66 | 20.80 |
| Average per 100 pounds | do. | 31.92 | 31.74 | 29.90 | 29.09 | 29.29 |
| Excluding lard | | | | | | |
| 55.99 pounds fresh and cured | do. | 20.32 | 20.34 | 19.18 | 18.57 | 18.67 |
| Average per 100 pounds | do. | 36.29 | 36.33 | 34.26 | 33.17 | 33.34 |
| Retail, United States average | Cents | | | | | |
| Beef, Choice grade | per pound | 85.6 | 85.8 | 80.7 | 80.4 | |
| Pork, retail cuts | do. | 59.6 | 59.1 | 58.1 | 56.7 | |
| Lamb, Choice grade | do. | 72.1 | 72.0 | 72.5 | 72.4 | |
| Index number meat prices (BLS) | | | | | | |
| Wholesale (1957-59=100) | | 99.5 | 98.3 | 92.3 | 89.9 | |
| Retail (1957-59=100) <u>4/</u> | | 104.5 | 104.1 | 101.4 | 100.4 | |

1/ Average all weights and grades.2/ Chicago, St. Louis N. S. Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis.3/ Number bushels of corn equivalent in value to 100 pounds of live hogs.4/ Includes beef and veal, pork, leg of lamb and other meats.

Selected marketing, slaughter and stocks statistics for meat animals and meat

| Item | Unit | 1962 | | 1963 | |
|--|---------|----------|----------|---------|---------------------|
| | | November | December | October | November : December |
| Meat animal marketings | | | | | |
| Index number (1947-49=100) | | 160 | 128 | 185 | 158 136 |
| Stocker and feeder shipments to | | | | | |
| 8 Corn Belt States | 1,000 | | | | |
| Cattle and calves | head | 1,164 | 552 | 1,281 | 1,133 |
| Sheep and lambs | do. | 215 | 140 | 457 | 213 |
| Slaughter under Federal inspection | | | | | |
| Number slaughtered | | | | | |
| Cattle | do. | 1,686 | 1,562 | 2,092 | 1,793 |
| Steers | do. | 841 | 868 | 1,138 | 948 |
| Heifers | do. | 384 | 344 | 498 | 407 |
| Cows | do. | 443 | 336 | 437 | 421 |
| Bulls and stags | do. | 17 | 14 | 19 | 16 |
| Calves | do. | 456 | 381 | 462 | 385 |
| Sheep and lambs | do. | 1,215 | 1,098 | 1,441 | 1,112 |
| Hogs | do. | 6,376 | 5,954 | 6,775 | 6,379 |
| Percentage sows | Percent | 8 | 7 | 7 | 8 |
| Average live weight per head | | | | | |
| Cattle | Pounds | 1,023 | 1,045 | 1,031 | 1,045 |
| Calves | do. | 191 | 199 | 194 | 199 |
| Sheep and lambs | do. | 98 | 99 | 96 | 98 |
| Hogs | do. | 244 | 245 | 236 | 244 |
| Average production | | | | | |
| Beef, per head | do. | 578 | 599 | 595 | 602 |
| Veal, per head | do. | 107 | 112 | 110 | 112 |
| Lamb and mutton, per head | do. | 47 | 48 | 47 | 47 |
| Pork, per head | do. | 144 | 145 | 142 | 147 |
| Pork, per 100 pounds live weight | do. | 59 | 59 | 60 | 60 |
| Lard, per head | do. | 32 | 32 | 28 | 29 |
| Lard, per 100 pounds live weight | do. | 13 | 13 | 12 | 12 |
| Total production | Million | | | | |
| Beef | pounds | 970 | 932 | 1,240 | 1,075 |
| Veal | do. | 49 | 43 | 51 | 43 |
| Lamb and mutton | do. | 57 | 53 | 67 | 52 |
| Pork | do. | 914 | 859 | 959 | 939 |
| Lard | do. | 201 | 188 | 191 | 187 |
| Commercial slaughter 1/ | | | | | |
| Number slaughtered | 1,000 | | | | |
| Cattle | head | 2,162 | 1,979 | 2,616 | 2,229 |
| Calves | do. | 675 | 578 | 686 | 578 |
| Sheep and lambs | do. | 1,380 | 1,248 | 1,630 | 1,260 |
| Hogs | do. | 7,398 | 6,953 | 7,877 | 7,365 |
| Total production | Million | | | | |
| Beef | pounds | 1,209 | 1,146 | 1,513 | 1,300 |
| Veal | do. | 79 | 69 | 83 | 70 |
| Lamb and mutton | do. | 65 | 60 | 76 | 59 |
| Pork | do. | 1,052 | 993 | 1,111 | 1,075 |
| Lard | do. | 223 | 210 | 214 | 208 |
| Cold storage stocks first of month | | | | | |
| Beef | do. | 150 | 171 | 220 | 237 |
| Veal | do. | 7 | 10 | 8 | 9 |
| Lamb and mutton | do. | 10 | 11 | 18 | 18 |
| Pork | do. | 161 | 212 | 210 | 211 |
| Total meat and meat products 2/ | do. | 389 | 463 | 523 | 542 623 |

1/ Federally inspected, and other commercial.

2/ Includes stocks of canned meats in cooler in addition to the four meats listed.

Index to 1963 issues

Cattle and calves

Calf crop--MAR., AUG., NOV.
Cash receipts--JULY
Feeding:
 Costs and returns--AUG., NOV.
 Number on feed:
 U. S.--MAR.
 Outlook--NOV.
 Price margins in feeding--AUG.
Foreign trade--MAY, NOV.
Live weight of production--MAY
Number on farms Jan. 1:
 By class--MAR., NOV.
 Rank of States--MAR.
Price of slaughter cattle at Chicago--MAY
Outlook--NOV.
Price spread--NOV., JAN. 1964
Price for selected classes--MAR., AUG.
Slaughter--NOV.
 Under Federal inspection, by class of cattle--MAR., NOV.
Seasonal price variation for Choice slaughter steers--MAY

Feed

Outlook--NOV.
Supplies and prices--OCT.

Hogs

Cash receipts--JULY
Distribution of farrowings and slaughter--JULY, OCT.
Hog-corn price ratio--JULY, OCT., NOV., JAN. 1964
Live weight of production--MAY
Number on farms Jan. 1--MAR.
Number of sows farrowing and pigs saved, U. S.--JULY, OCT., JAN. 1964
 Rank of States in pigs saved--MAR.
Outlook: Spring pigs--OCT.
Pig crops--MAR., MAY, NOV., JAN. 1964
Price spread--JAN. 1964
Slaughter:
 Under Federal inspection--AUG.
 U. S.--OCT., NOV.
Seasonality in slaughter hog weights--MAY

Continued

Index to 1963 issues--Continued

Meats

Canned meat:

Supply and distribution--MAY

Common Market regulations--AUG.

Consumption--MAY, NOV.

Edible offals: Supply and distribution--MAY

Foreign trade--MAY, NOV.

Outlook--NOV.

Outlook for sausage meats--AUG., NOV.

Production U. S.--MAY, NOV.

Retail price:

Adjustments to supply changes--JULY

By cuts--MAR.

Composite--AUG., NOV.

Value of consumption--MAY

USDA purchases of meat products--JAN., MAR., MAY, JULY, OCT., NOV.

Meat animals

Cash receipts--JULY

Foreign trade--MAY, NOV.

Hide and leather situation--OCT., JAN. 1964

Live weight of farm production--MAY

Number on farms Jan. 1--MAR., NOV.

Prices for selected classes--MAR., MAY, JULY, OCT.

World livestock summary--JULY

Sheep and lambs

Cash receipts--JULY

Feeding:

Costs and returns--MAY

Number on feed--MAR.

Lamb crop--MAR., NOV.

Mohair production and value--JULY

Live weight of production--MAY

On farms Jan. 1: Number--MAR., AUG., NOV.

Rank of States--MAR.

Outlook--NOV.

Slaughter--JAN., MAY, NOV.

Wool production, price, and income--JULY, AUG., OCT., NOV.

List of livestock marketing publications

Partial list of those released in past year--NOV.

LIST OF TABLES

| <u>Table</u> | | <u>Page</u> |
|--------------|--|-------------|
| 1 | Prices received by farmers for hogs and corn, hog-corn price ratio and corn support prices, September-December, 1956 to date | 8 |
| 2 | Average weight of barrows and gilts at 8 markets, and price spread by weights at Chicago, 1959 to date | 9 |
| 3 | Number of sows farrowing, pigs saved and pigs saved per litter, spring and fall pig crops, by regions, 1959 to date | 11 |
| 4 | Average dressed weight of cattle slaughtered under Federal inspection, by class, United States by months, 1961-63 | 14 |
| 5 | Steer prices at Chicago by weight group and differences between grades, by months, 1962-63 | 16 |
| 6 | Steer and heifer beef production under Federal inspection, United States and North Central Region, by month, 1962-63 | 17 |
| 7 | Number of cattle and calves on feed January 1, by regions, 1955 to date | 18 |
| 8 | Number of cattle slaughtered under Federal inspection by class, and percent each class is of total, U. S., by months, 1962-63.. | 19 |
| 9 | Selected prices per 100 pounds of cattle, by months, 1962 and 1963 | 21 |
| 10 | Selected hide and leather statistics for 1962 and 1963 | 27 |

Standard Summary Tables

| | |
|--|----|
| Supply and distribution of meat, July 1963 to date | 29 |
| Selected price statistics for meat animals and meat | 30 |
| Selected marketing, slaughter and stock statistics for meat animals and meat | 31 |

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